

Grade 11 Financial Responsibility Classroom Activity

The Classroom Activity introduces students to the context of a performance task, so they are not disadvantaged in demonstrating the skills the task intends to assess.

Contextual elements include:

- an understanding of the setting or situation in which the task is placed;
- potentially unfamiliar concepts that are associated with the scenario; and
- key terms or vocabulary students will need to understand in order to meaningfully engage with and complete the performance task.

The Classroom Activity is also intended to generate student interest in further exploration of the key idea(s). The Classroom Activity should be easy to implement with clear instructions.

Please read through the entire Classroom Activity before beginning the activity with students to ensure any classroom preparation can be completed in advance.

Throughout the activity it is permissible to pause and ask students if they have any questions.

Resources Needed:

- Chart paper, whiteboard, or chalkboard
- Markers or chalk
- One piece of paper and pencil for each student
 - Students who need an accommodation may use their preferred tool for writing.
- Some method of displaying ancillary materials¹

Learning Goal:

Students will understand the context of the key concepts related to the topic:

- Managing money is essential to being financially responsible.

Students will understand the key term:

- **financial responsibility**: the wise use of monetary resources by individuals

Note: Definitions are provided here for the convenience of the facilitator. Students are expected to understand these key terms in the context of the task, not memorize the definitions.

¹ Facilitators can decide whether they want to display ancillary materials using an overhead projector or computer/Smartboard, or whether they want to produce them as a handout for students.

Financial Responsibility Classroom Activity

[Purpose: The facilitator's goal is to introduce students to the idea that managing money is essential to being financially responsible. This activity will allow students to be active participants as they work together to create a budget.]

Note: The following section can be modified to accommodate various teacher-student interaction types such as a teacher-led discussion with the entire class, teacher-student discussion for remote locations with a single student, or small groups.

[Distribute paper and a pencil to each student.]

Facilitator says: "Today, in preparation for your performance task, we are going to have a discussion about financial responsibility. To be financially responsible means that you use monetary resources, or money, in a wise way. Some of you already have jobs and are making money now. Many of you will either get jobs or train for jobs in technical schools or college when you graduate. Can some of you tell us what job you currently work or what job you hope to have in the future?"

[Take responses for two minutes or until all students who would like to respond have been given the chance.]

Facilitator says: "For young people, what is the purpose of having a job and earning money?"

[Take responses and record them on the board or on chart paper.]

Possible student responses (*unscripted*):

- To buy things you need
- To buy things you want
- To save to buy something in the future

Facilitator says: "How does that change as you become an adult?"

[Take responses and record them on the board or on chart paper.]

Possible student responses (*unscripted*):

- Adults have to spend more money on things they need instead of things they want.
- Adults have to spend money on other people, like their families.
- Adults save for things like retirement.

Facilitator says: "One of the biggest changes for many people is that they start to focus more on saving and less on spending. Can you think of why it is a good idea to save money?"

[Write *Save Money* on the board or on chart paper and record student responses beneath it. For students with visual impairments or reading disabilities, say *Save Money* aloud.]

Possible student responses (*unscripted*):

- It's good to save money in case you have an emergency, like a car breaking down.
- It's good to save money because you can be able to make large purchases, like a new car.

Facilitator says: "All of those reasons are good ones for why it is important to save. However, saving is difficult to do. Why do you think that is?"

[Write *Spend Money* on the board or on chart paper and record student responses beneath it. For students with visual impairments or reading disabilities, say *Spend Money* aloud.]

Possible student responses (*unscripted*):

- People want to buy new things instead of saving.
- People sometimes have to use their money for emergencies, like a car breaking down, instead of saving it.
- People have on-going expenses, such as food and clothing that can fluctuate from month to month.

Facilitator says: "Because saving is not always easy to do, people create budgets to help them put aside money for the reasons we've discussed under *Save Money* and *Spend Money*. Creating a budget means to create a plan for how you will use the money you make.

We are going to create a budget together."

[Display Figure 1: Monthly Budget or distribute it to students as a handout.]

Facilitator says: "The first step in creating a budget is to track your expenses, which means to write down everything on which you currently spend money. You want to track all of your expenses, even if they seem minor such as buying a coffee each morning, so you know exactly how you are spending every dollar you make. What are some items you spend money on each month?"

[Record student responses beneath the word *Expenses* or ask students to record these responses on their handout. For students with visual impairments or reading disabilities, say *Expenses* aloud.]

Possible student responses (*unscripted*):

- Eating out
- Clothing
- Going to the movies
- School supplies

Facilitator says: “The next step in creating a budget is to set goals. This will allow you to figure out how much money you need to save every month. What are some things you would eventually like to purchase that you cannot afford right now?”

[Record student responses beneath the word *Goals* or ask students to record these responses on their handout. For students with visual impairments or reading disabilities, say *Goals* aloud.]

Possible student responses (*unscripted*):

- New speakers
- A new video game console
- A car

Facilitator says: “Once you know what your monthly expenses and goals are, you then write down what your monthly income is. For this exercise, let’s say you have a part time job and you make \$150 dollars a month.”

[Write *Part Time Job—\$150* beneath the word *Income* or ask students to write this on their handouts. For students with visual impairments or reading disabilities, say *Income* and *Part Time Job \$150* aloud.]

Facilitator says: “Now, you need to weigh your income against your monthly expenses. We know that your income is \$150 a month. How much is each of your expenses? Let’s look at all of the expenses we have written down. Beside each one, let’s write down an estimate of the dollar amount that item costs.”

[Take student responses. Responses will vary depending upon what is written in the *Expenses* column. Beside each expense, write the dollar amount that item costs each month or ask students to record this information on their handouts.]

Possible student responses (*unscripted*):

- Eating out—\$25
- Clothing—\$40
- Going to the movies—\$10.50
- School supplies—\$15

Facilitator says: “Now, take two minutes to figure out how much money you would have left each month after paying for your expenses. You can use your paper and pencil to calculate your answers, if needed.”

[Students with visual impairments may use an abacus or Braillewriter to calculate the problem. After two minutes, take student responses. Correct responses will vary depending upon what is written in the *Expenses* column. Write the correct answer beneath the word *Available* or ask students to write the correct answer on their handouts. For students with visual impairments, say *Available* aloud. Next, write the following questions on the board:

1. *Estimate the cost of one of your goal items. Based on this budget, how long would it take you to save for that item?*
2. *Imagine you get sick and miss a day of work, which costs you \$30. How would this impact your budget?*
3. *Imagine you are able to cut down on one of your expenses. How would this impact your budget? What would you do with the extra money?*

For students with visual impairments or reading disabilities, read the questions aloud.]

Facilitator says: "Take four minutes to discuss the questions on the board with the students around you."

[After four minutes, take student responses. Correct responses will vary depending upon the cost of the items listed in the budget.]

Facilitator says: "Making a budget is one way to be financially responsible. In your performance task, you will be learning about other ways to be financially responsible. The work you did today should help prepare you for the research and writing you will be doing in the performance task."

Ancillary Material

Figure 1
Monthly Budget

Income	Expenses	Available	Goals